

L TERSIGNI CONSULTING, P.C.
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November 26, 2005

Invoice No. 15505**Marla R. Eskin, Esq.**
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801**RE: W.R.Grace**

For services rendered in connection with the above-captioned matter during the period October 1, 2005 through October 31, 2005 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	6.20	\$3,410.00
James Sinclair - Senior Managing Director	70.30	\$36,204.50
Robert Mathews - Managing Director	2.00	\$1,000.00
Michael Berkin - Managing Director	45.90	\$22,950.00
Peter Rubsam - Managing Director	16.60	\$8,300.00
Christopher Curti - Director	2.80	\$1,092.00
Aaron Prills - Senior Manager	57.20	\$20,020.00
Cheryl Wright - Manager	34.40	\$9,976.00
Dottie-Jo Collins - Manager	12.00	\$3,480.00
<u>Expenses (see Schedule C)</u>		
Telephone, Xerox		\$141.28
TOTAL		\$106,573.78

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

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Summary of Professional Services Rendered: October 1-31, 2005

Name	Position	Schedule	Rate (2005)	Hours	Amount
Loreto T. Tersigni	President	Schedule A	\$550	6.20	\$3,410.00
James Sinclair	Senior Managing Director	Schedule A	\$515	70.30	\$36,204.50
Robert Mathews	Managing Director	Schedule A	\$500	2.00	\$1,000.00
Michael Berkin	Managing Director	Schedule A	\$500	45.90	\$22,950.00
Peter Rubsam	Managing Director	Schedule A	\$500	16.60	\$8,300.00
Christopher Curti	Director	Schedule A	\$390	2.80	\$1,092.00
Aaron Prills	Senior Manager	Schedule A	\$350	57.20	\$20,020.00
Cheryl Wright	Manager	Schedule A	\$290	34.40	\$9,976.00
Dottie-Jo Collins	Manager	Schedule A	\$290	12.00	\$3,480.00
Total Professional Services- Schedule A:				247.40	\$106,432.50
Total Out of Pocket Expenses- Schedule C:					\$141.28
TOTAL DUE THIS INVOICE					\$106,573.78

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comment	Task Code	Hours	2005 Rate	Total
Loreto Tersigni - President						
10/3/05	LT	Review status of financial matters from meeting with ACC held on 9/15/05	26	0.30	\$550.00	\$165.00
10/6/05	LT	Preparation of financial recovery analysis as requested by ACC	26	1.70	\$550.00	\$935.00
10/18/05	LT	Discussion with colleagues regarding potential acquisition and retention of investment banking firm	26	0.20	\$550.00	\$110.00
10/19/05	LT	Evaluation of debtors' motion to retain investment advisor	26	0.60	\$550.00	\$330.00
10/20/05	LT	Review status of analyses in progress for ACC and counsel	26	0.60	\$550.00	\$330.00
10/24/05	LT	Preparation of summary operating report to ACC for Second Quarter 2005	26	1.10	\$550.00	\$605.00
10/24/05	LT	Review engagement status	26	0.50	\$550.00	\$275.00
10/24/05	LT	Review fee application for September 2005 including timekeeper daily entries	11	0.50	\$550.00	\$275.00
10/25/05	LT	Discussion with F. Festa/P. Zilly regarding Bear Sterns retention	26	0.50	\$550.00	\$275.00
10/28/05	LT	Review Calendar of Upcoming Events transmitted by ACC counsel	26	0.20	\$550.00	\$110.00
Sub-Total				6.20		\$3,410.00

James Sinclair - Senior Managing Director

10/3/05	JS	Review, analyze Monthly Financial Report, August 31, 2005 and Eight Months for due diligence and valuation.	26	2.70	\$515.00	\$1,390.50
10/3/05	JS	Amend, add further questions in preparation for conference call with Company for due diligence and valuation.	26	1.20	\$515.00	\$618.00
10/3/05	JS	Commence revising projections for 2005 and five years for valuation.	21	2.60	\$515.00	\$1,339.00
10/6/05	JS	Discuss with Tersigni ACC (Russell Budd) request for analysis of recovery alternatives for POR and settlement.	16	0.40	\$515.00	\$206.00
10/6/05	JS	Develop alternative recovery scenarios at request of ACC for POR and settlement.	16	2.70	\$515.00	\$1,390.50
10/6/05	JS	Discuss with Prills' alternative scenarios for spread sheet comparison for recovery analysis at request of ACC for POR and settlement.	16	0.50	\$515.00	\$257.50
10/6/05	JS	Revise alternative recovery scenarios for recovery analysis at request of ACC for POR and settlement.	16	1.40	\$515.00	\$721.00
10/6/05	JS	Review, revise Prills' spread sheet comparison of alternative recovery scenarios for recovery analysis at request of ACC for POR and settlement.	16	0.80	\$515.00	\$412.00
10/7/05	JS	Discuss with Tersigni analysis of alternative recovery scenarios at request of ACC for POR and settlement.	16	0.50	\$515.00	\$257.50
10/7/05	JS	Discuss with Curti stock price sensitivity charts for recovery analysis for POR and settlement.	16	0.40	\$515.00	\$206.00
10/7/05	JS	Review stock price sensitivity charts, alternative recovery scenarios and memorandum to ACC re recovery analysis for POR and settlement.	16	0.60	\$515.00	\$309.00
10/7/05	JS	Conference call with Tersigni to ACC (Russell Budd) re analysis of alternative recovery scenarios for POR and settlement.	16	0.40	\$515.00	\$206.00
10/11/05	JS	Review, analyze Motion to Enter into a Lease for Woburn, MA Property (Woburn Lease) and previously received documents re the Woburn property for due diligence and possible objection to Motion.	28	3.00	\$515.00	\$1,545.00
10/11/05	JS	Review minutes of ACC meeting of 10/05/05 and Status Report of Libby Claimants to Court of 6/04 in preparation for estimation hearing.	28	1.40	\$515.00	\$721.00
10/12/05	JS	Review, analyze Chemical & Engineering News (C&EN) World Chemical Outlook and United States Chemical Outlook reports for valuation.	21	3.00	\$515.00	\$1,545.00

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comment	Task Code	Hours	2005 Rate	Total
10/12/05	JS	Review, analyze C&EN Canada's Chemical Outlook and Europe's Chemical Outlook reports for valuation.	21	3.10	\$515.00	\$1,596.50
10/12/05	JS	Review, analyze C&EN Asia-Pacific Chemical Outlook and Latin America Chemical Outlook reports for valuation.	21	2.40	\$515.00	\$1,236.00
10/12/05	JS	Commence development of forecasts by product line and by geographic market for Grace for revised projections for valuation.	21	1.70	\$515.00	\$875.50
10/14/05	JS	Review, analyze updated production, export/import reports in C&EN by product and geographical area for valuation.	21	2.60	\$515.00	\$1,339.00
10/14/05	JS	Review C&EN chemical company comparison report of 2005 YTD operating results and outlook for valuation.	21	1.40	\$515.00	\$721.00
10/14/05	JS	Commence revision of projections for Grace for valuation purposes	21	1.30	\$515.00	\$669.50
10/17/05	JS	Review counsel's calendar for planning of work to be done and assignments for estimation and recovery.	28	1.20	\$515.00	\$618.00
10/17/05	JS	Review, analyze Motion to Retain Bear, Stearns for Project Omega acquisition transaction, attendant affidavits and schedules, for due diligence and possible objection to Motion.	28	3.00	\$515.00	\$1,545.00
10/17/05	JS	Review, analyze Retention Agreement, Confidentiality Agreement and Indemnification Agreement of Bear, Stearns and Grace for due diligence and possible objection to Motion.	28	2.60	\$515.00	\$1,339.00
10/17/05	JS	Review selected retention agreement agreements of peer companies with financial advisers for due diligence and possible objection to Motion.	28	1.60	\$515.00	\$824.00
10/18/05	JS	Draft questions for conference call with Blackstone re Bear, Stearns Retention Motion for due diligence and possible objection to Motion.	26	1.40	\$515.00	\$721.00
10/18/05	JS	Discuss with Berkin Bear, Stearns Retention Motion in preparation for conference call with Blackstone for due diligence and possible objection to Motion.	26	0.60	\$515.00	\$309.00
10/18/05	JS	Revise questions for conference call with Blackstone re Bear, Stearns Retention Motion and Project Omega for due diligence and possible objection.	26	0.90	\$515.00	\$463.50
10/18/05	JS	Conference call with Berkin to Blackstone (Zilly) re Bear, Stearns Retention Motion and Project Omega for due diligence.	26	0.50	\$515.00	\$257.50
10/19/05	JS	Review, analyze Chemical Week reports on Fluid Cracking Catalyst (FCC) pricing, leading indicators for chemical industry and expected pricing power in ethylene, propylene and related catalyst products for valuation.	21	2.40	\$515.00	\$1,236.00
10/19/05	JS	Review, analyze Mergerstat analysis of Crompton/Great Lakes merger (7/05) as precedent transaction for valuation of Project Omega proposed acquisition by Grace for due diligence and valuation.	21	1.50	\$515.00	\$772.50
10/19/05	JS	Commence review and analysis of Crompton/ Great Lakes proxy statement and S-4 Registration Statement as precedent transaction for due diligence and valuation for Project Omega.	21	3.10	\$515.00	\$1,596.50
10/19/05	JS	Discuss with Tersigni Project Omega for possible objection.	21	0.30	\$515.00	\$154.50
10/20/05	JS	Review, revise Prills' 2nd Quarter 2005 Report to ACC, add interim months of July and August, for monitoring.	28	1.70	\$515.00	\$875.50
10/20/05	JS	Review, discuss with Prills' his data on Crompton/Great Lakes merger as precedent transaction for valuation for Project Omega.	21	0.40	\$515.00	\$206.00
10/20/05	JS	Further review and analysis of Woburn Lease Motion, draft questions and combine with Berkin's for submission to Blackstone for due diligence and possible objection to Motion.	28	1.40	\$515.00	\$721.00
10/20/05	JS	Further review and analysis of Crompton/Great Lakes proxy statement and S-4 Registration Statement as precedent transaction for due diligence and valuation for Project Omega.	21	1.50	\$515.00	\$772.50
10/20/05	JS	Commence review and analysis of Albemarle Corp. S-3 Registration Statement for acquisition of Akzo Nobel catalyst business (7/04) as precedent transaction for due diligence and valuation for Project Omega.	21	3.00	\$515.00	\$1,545.00
10/20/05	JS	Review Chemical Week reports on status of restarts of various chemical plants in Lake Charles, LA area for monitoring.	28	0.40	\$515.00	\$206.00

W.R. Grace

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Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comment	Task Code	Hours	2005 Rate	Total
10/20/05	JS	Further review and analysis of Albemarle's S-3 Registration Statement for acquisition of Akzo Nobel catalyst business as precedent transaction for due diligence and valuation.	21	1.30	\$515.00	\$669.50
10/21/05	JS	Review Rohm & Haas and PPG 3rd Quarter 2005 earnings reports for monitoring and valuation.	21	1.10	\$515.00	\$566.50
10/21/05	JS	Commence review and analysis of Lubrizol S-3 Registration Statement for acquisition of Noveon International as precedent transaction for due diligence and valuation for Project Omega.	21	3.00	\$515.00	\$1,545.00
10/21/05	JS	Continue review and analysis of Lubrizol's S-3 Registration Statement for acquisition of Noveon as precedent transaction for due diligence and valuation for Project Omega.	21	2.00	\$515.00	\$1,030.00
10/21/05	JS	Write memorandum regarding precedent transaction valuations for possible objection to proposed Project Omega acquisition.	21	0.90	\$515.00	\$463.50
10/18	JS	Discuss with Tersigni and Berkin Bear, Stearns Retention Motion in preparation for conference call with Blackstone for due diligence and possible objection to Motion.	26	0.40	\$515.00	\$206.00
Sub-Total				70.30		\$36,204.50

Robert Mathews - Managing Director

10/19/05	RM	Review market prices for monitoring of bonds and bank debt	16	2.00	\$500.00	\$1,000.00
Sub-Total				2.00		\$1,000.00

Michael Berkin - Managing Director

10/3/05	MB	Review 9/23/05 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
10/7/05	MB	Review settlement proposal analysis from ACC counsel for reasonability	26	1.50	\$500.00	\$750.00
10/11/05	MB	Review 10/7/05 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
10/14/05	MB	Review draft of second quarter operating report for benefit of ACC counsel	28	1.60	\$500.00	\$800.00
10/14/05	MB	Prepare modifications to second quarter operating report for benefit of ACC counsel	26	1.20	\$500.00	\$600.00
10/17/05	MB	Review application for authorization to retain Bear Stearns as financial advisor at request of ACC counsel	28	1.50	\$500.00	\$750.00
10/17/05	MB	Review Retention Agreement in connection with assessment of application for authorization to retain Bear Stearns as financial advisor	26	1.20	\$500.00	\$600.00
10/17/05	MB	Review Affidavit of Disinterestedness in connection with assessment of application for authorization to retain Bear Stearns as financial advisor	26	1.30	\$500.00	\$650.00
10/17/05	MB	Review Confidentiality Provisions in connection with assessment of application for authorization to retain Bear Stearns as financial advisor	26	0.60	\$500.00	\$300.00
10/17/05	MB	Review Indemnification Provisions in connection with assessment of application for authorization to retain Bear Stearns as financial advisor	26	0.80	\$500.00	\$400.00
10/17/05	MB	Develop issues for discussion with debtor pertaining to application for authorization to retain Bear Stearns as financial advisor	26	1.60	\$500.00	\$800.00
10/17/05	MB	Review 10/14/05 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
10/17/05	MB	Review and analyze motion to lease Woburn property at request of ACC counsel	28	1.70	\$500.00	\$850.00
10/18/05	MB	Assess Blackstone's experience in representing companies in specialty chemical M&A transactions	26	1.80	\$500.00	\$900.00
10/18/05	MB	Discuss application to retain Bear Stearns as financial advisor with financial advisor to debtor	26	0.30	\$500.00	\$150.00

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
10/18/05	MB Perform due diligence on target company in connection with potential Project Omega acquisition	26	2.30	\$500.00	\$1,150.00
10/18/05	MB Review Ground Lease details in connection with assessment of motion to lease Woburn property	26	2.20	\$500.00	\$1,100.00
10/19/05	MB Prepare preliminary report for ACC counsel summarizing issues pertaining to application for authorization to retain Bear Stearns as financial advisor	26	1.50	\$500.00	\$750.00
10/19/05	MB Develop issues for debtor consideration pertaining motion to lease Woburn property	26	1.40	\$500.00	\$700.00
10/21/05	MB Review debtor financial advisor fee schedule in connection with assessment of application for authorization to retain Bear Stearns as financial advisor	26	0.30	\$500.00	\$150.00
10/21/05	MB Review final draft of second quarter operating performance assessment for benefit of ACC and ACC counsel	28	1.00	\$500.00	\$500.00
10/24/05	MB Review and analyze Woburn present value of consideration schedule in connection with assessment of related motion	26	0.90	\$500.00	\$450.00
10/24/05	MB Review preliminary computation of historical market returns on invested assets for ACC counsel	28	1.50	\$500.00	\$750.00
10/24/05	MB Review 10/21/05 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
10/25/05	MB Review post-petition acquisition history to assess role of debtor financial advisor in connection with analysis of Bear Stearns retention motion	26	1.70	\$500.00	\$850.00
10/25/05	MB Review documents pertaining to application to retain Bear Stearns in preparation for conference call with debtor CEO	26	1.00	\$500.00	\$500.00
10/25/05	MB Prepares issues for discussion with debtor CEO in connection with application to retain Bear Stearns	26	1.00	\$500.00	\$500.00
10/25/05	MB Discuss application to retain Bear Stearns in potential acquisition with debtor CEO	26	0.50	\$500.00	\$250.00
10/25/05	MB Summarize issues discussed with debtor CEO pertaining to evaluation of application to retain Bear Stearns	26	0.80	\$500.00	\$400.00
10/25/05	MB Analyze application to retain Bear Stearns	26	0.70	\$500.00	\$350.00
10/25/05	MB Prepare correspondence to ACC counsel summarizing issues related to retention of Bear Stearns in Project Omega	26	1.50	\$500.00	\$750.00
10/25/05	MB Review memorandum from ACC counsel regarding asbestos personal injury questionnaire	28	0.30	\$500.00	\$150.00
10/26/05	MB Review multiples for precedent company transaction in connection with review of Project Omega	28	1.40	\$500.00	\$700.00
10/26/05	MB Discuss Woburn lease motion with debtor	26	1.00	\$500.00	\$500.00
10/26/05	MB Summarize issues discussed with debtor related to Woburn motion	26	0.80	\$500.00	\$400.00
10/26/05	MB Discuss open issues pertaining to outstanding motions with ACC counsel	26	0.70	\$500.00	\$350.00
10/26/05	MB Prepare outline of issues pertaining to Woburn motion for ACC counsel	26	0.80	\$500.00	\$400.00
10/27/05	MB Finalize assessment of motion to sell Woburn property	26	1.00	\$500.00	\$500.00
10/27/05	MB Finalize assessment of motion to retain Bear Stearns in connection with Project Omega	26	0.80	\$500.00	\$400.00
10/31/05	MB Review third quarter financial result press release in connection with monitoring operating performance	28	1.70	\$500.00	\$850.00
10/31/05	MB Compare balance sheet at the end of third quarter with prior periods for significant variations	26	0.80	\$500.00	\$400.00
10/31/05	MB Review income statement for the third quarter for comparability with prior periods	28	0.70	\$500.00	\$350.00
10/31/05	MB Review 10/28/05 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comment	Task Code	Hours	2005 Rate	Total
			Sub-Total	45.90		\$22,950.00

Peter Rubsam - Managing Director

10/4/05	PR	Review and analyze Chemtura September 2005 Credit Suisse presentation on merger, pricing, profitability targets, business portfolio and company objectives for comparable company review	21	1.80	\$500.00	\$900.00
10/10/05	PR	Review and analyze Jefferies & Co September 2005 equity research on specialty chemical leading indicators, detailed analysis of comparable companies, valuation, sector outlook, return on capital, risks and growth factors and for valuation	21	2.20	\$500.00	\$1,100.00
10/11/05	PR	Review and analyze Rohm & Haas September 2005 Credit Suisse presentation on financial outlook, portfolio, market share and expansion, end markets, and strategy for comparable company review	21	1.80	\$500.00	\$900.00
10/20/05	PR	Analyze and review Deutsche Bank October 2005 analyst report on Chemicals industry 4Q outlook, Hurricane Rita/Katrina effect on refineries, capacity, raw material production, margin growth, macro environment, and estimates for industry review	21	2.30	\$500.00	\$1,150.00
10/21/05	PR	Analyze and review Albemarle September 2005 Keybank presentation on revenue and profitability growth, segment review, market position, geographic review and outlook for comparable company review	21	2.00	\$500.00	\$1,000.00
10/24/05	PR	Analyze and review PPG October 2005 8k 3Q earnings announcement, comparison to prior year, business review, and 2005 expectations for comparable company review	21	1.50	\$500.00	\$750.00
10/25/05	PR	Analyze and review Albemarle October 2005 8k on Q3 operating results, segment review, outlook and comparison to prior year for comparable company review	21	1.70	\$500.00	\$850.00
10/26/05	PR	Analyze and review Engelhard October 2005 8k on Q3 operating results, segment review, full year outlook and comparison to 2004 for comparable company review	21	1.60	\$500.00	\$800.00
10/31/05	PR	Review and analyze Chemtura October 2005 8k on Q3 operating results, comparison to prior year, merger of Crompton & Great Lakes, outlook and business segment review for comparable company analysis	21	1.70	\$500.00	\$850.00
			Sub-Total	16.60		\$8,300.00

Christopher Curti - Director

10/7/05	CC	Prepare equity value and stock price analysis for WR Grace and comparable companies from 2001-2005, highlighting significant events and changes in the equity value; prepare summary report for counsel	26	2.80	\$390.00	\$1,092.00
			Sub-Total	2.80		\$1,092.00

Aaron Prills - Senior Manager

10/6/05	AP	Prepared claims recovery scenario requested by counsel to analyze the percent recovery for asbestos claimants using various assumptions.	26	1.90	\$350.00	\$665.00
10/11/05	AP	Prepared qualitative bullet points summarizing Grace July and August operating performance and the potential impact of hurricane Rita on September's results.	26	0.40	\$350.00	\$140.00
10/11/05	AP	Prepared schedule to analyze the distribution of value amongst the Grace claimants under scenario 1 to analyze what type of recovery each claimant would receive.	26	1.60	\$350.00	\$560.00
10/11/05	AP	Prepared schedule to analyze the distribution of value amongst the Grace claimants under scenario 2, with the maximum assumed liabilities, to analyze what type of recovery each claimant would receive and any additional borrowing that may be necessary.	26	2.10	\$350.00	\$735.00

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comment	Task Code	Hours	2005 Rate	Total
10/11/05	AP	Prepared rolling twelve month analysis for Grace's sales, EBIT and EBITDA to analyze how the months of July and August 2005 compare with the prior time periods.	26	2.00	\$350.00	\$700.00
10/11/05	AP	Reviewed the Grace July 2005 monthly operating report consolidated results to analyze the performance Grace during the month and how the YTD and monthly results compare with the prior year.	28	0.60	\$350.00	\$210.00
10/11/05	AP	Reviewed the qualitative section of the Grace July 2005 monthly operating report to analyze management's comments regarding results and the marketplace for Grace's product lines.	28	0.90	\$350.00	\$315.00
10/11/05	AP	Reviewed the updated key economic indicators schedule to analyze how the indicators in the Grace 2005 plan compare with the most recent statistics.	28	0.70	\$350.00	\$245.00
10/11/05	AP	Reviewed the December 31, 2004 Grace Executive Summary Financial statements to analyze the year-end sales and EBITDA figures for the company in order to analyze the most recently month's results.	28	0.20	\$350.00	\$70.00
10/11/05	AP	Reviewed the Grace claims recovery scenarios to analyze how the pass-through liabilities were impacting the model and whether the items should be handled differently in the scenarios.	28	0.40	\$350.00	\$140.00
10/11/05	AP	Prepared analysis of Grace's YTD margins as of July 2005 to analyze the trend in each business unit during the year and how those trends compare with the 2005 operating plan and prior year.	26	2.00	\$350.00	\$700.00
10/11/05	AP	Reviewed the Grace 2005 operating plan to analyze the margins that each product line was projecting for the year and any market conditions that were being relied upon to drive those margins.	28	0.50	\$350.00	\$175.00
10/12/05	AP	Prepared the Sealed Air stock price and settlement value analysis for the month of July 2005 to analyze the change in the value of the Sealed Air settlement.	26	1.00	\$350.00	\$350.00
10/12/05	AP	Prepared financial schedules to analyze the July 2005 Grace monthly operating report versus the prior year and prepare any follow-up questions for management regarding performance.	26	2.30	\$350.00	\$805.00
10/12/05	AP	Prepared August 2005 YTD schedule to analyze the impact of currency translation gain on the sales of each business division and how sales would have been relative to the prior year when excluding currency translation gains.	26	1.30	\$350.00	\$455.00
10/12/05	AP	Reviewed the latest available bank debt prices for Grace to analyze any changes in the marketplace for the trading of the Company's bank debt.	28	0.10	\$350.00	\$35.00
10/13/05	AP	Prepared the Sealed Air stock price and settlement value analysis for the month of August 2005 to analyze the change in the value of the Sealed Air settlement.	26	0.80	\$350.00	\$280.00
10/13/05	AP	Reviewed recent trend in Grace's stock price to analyze changes in value for the equity and how it compares with the models for the company.	28	0.70	\$350.00	\$245.00
10/17/05	AP	Reviewed Pacer for documents relating to the proposed retention of Bear Stearns to analyze the motion to retain the financial advisor.	28	0.40	\$350.00	\$140.00
10/17/05	AP	Reviewed prior motions regarding acquisitions for Grace to analyze whether any mention of the services that Blackstone would offer was included in the motion.	28	0.90	\$350.00	\$315.00
10/19/05	AP	Reviewed industry websites for information relating to recent chemical transactions as part of the analysis of Grace's potential acquisitions.	28	0.80	\$350.00	\$280.00
10/19/05	AP	Reviewed the market multiple analysis associated with the Great Lakes/Crompton merger to analyze the multiple when a normalized EBITDA figure is used for 2004.	28	0.70	\$350.00	\$245.00
10/19/05	AP	Prepared schedule to analyze the Great Lakes/Crompton merger to analyze the deal as part of the Grace analysis.	26	0.90	\$350.00	\$315.00
10/19/05	AP	Prepared executive summary of the Grace YTD results and potential impact of the Lake Charles facility on results to provide counsel with an overview of the Company's performance.	26	1.30	\$350.00	\$455.00
10/20/05	AP	Prepare schedule to analyze Grace's July and August financial results to gauge the third quarter results of the Company.	26	2.10	\$350.00	\$735.00
10/20/05	AP	Prepared updates to the Grace Lake Charles overview for counsel to detail the potential impact of the hurricane on business results.	26	1.40	\$350.00	\$490.00

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Date		Comment	Task Code	Hours	2005 Rate	Total
10/20/05	AP	Reviewed documents provided by the company relating to the Lake Charles facility to analyze the products shipped from the facility and the potential impact of the storm on results.	28	1.00	\$350.00	\$350.00
10/20/05	AP	Prepared updates to the Grace stock price and market capitalization analysis to analyze the change in the recent months for the company.	26	0.20	\$350.00	\$70.00
10/20/05	AP	Reviewed the YTD cash used to settle Chapter 11 contingencies to analyze and prepare a schedule of the items that comprise this amount YTD.	28	1.10	\$350.00	\$385.00
10/21/05	AP	Reviewed Pacer for documents relating to the proposed acquisition for analysis.	28	0.80	\$350.00	\$280.00
10/24/05	AP	Reviewed the Grace August 2005 monthly operating report to analyze management's comments regarding the monthly and YTD results of each business unit.	28	1.00	\$350.00	\$350.00
10/24/05	AP	Reviewed the accompanying financial statements to the Grace August 2005 monthly operating report to analyze each business division versus the prior year.	28	1.30	\$350.00	\$455.00
10/24/05	AP	Prepared Grace August 2005 monthly operating report summary schedules to analyze the trend in performance for each business and the consolidated entity versus prior months.	26	1.20	\$350.00	\$420.00
10/25/05	AP	Prepared updates to the summary memo to counsel regarding YTD performance for Grace to detail the impact of costs on the Company.	26	1.90	\$350.00	\$665.00
10/25/05	AP	Prepared list of questions for the call with the Company's financial management team to analyze the potential acquisition motion.	26	0.80	\$350.00	\$280.00
10/25/05	AP	Reviewed additional Grace acquisition motions to analyze any references to fees paid for due diligence for the acquisition.	26	1.00	\$350.00	\$350.00
10/25/05	AP	Participated in call with Company to analyze the outstanding questions regarding the motion for the potential acquisition.	26	0.50	\$350.00	\$175.00
10/25/05	AP	Reviewed the Grace motion related to the potential acquisition to analyze how the answers from the call addressed the issues in the motion and whether there were any additional questions.	28	0.40	\$350.00	\$140.00
10/25/05	AP	Reviewed the Grace motion regarding the leasing of the Woburn property to analyze the details of the motion.	28	1.50	\$350.00	\$525.00
10/25/05	AP	Prepared discounted cash flow schedule to analyze the value of the lease agreement to Grace and how it compares with the present value in the motion.	26	0.70	\$350.00	\$245.00
10/25/05	AP	Prepared questions for the call with Grace to analyze the lease motion and the impact on the Company.	26	1.00	\$350.00	\$350.00
10/25/05	AP	Reviewed Exhibits to the Grace lease motion to analyze additional detail regarding the lease for the property.	28	1.50	\$350.00	\$525.00
10/26/05	AP	Reviewed and prepared additional questions regarding the Grace property lease/sales motion to prepare for call with the Company.	28	1.00	\$350.00	\$350.00
10/26/05	AP	Participated in call with Grace to analyze the proposed leasing of property in Massachusetts.	26	1.00	\$350.00	\$350.00
10/26/05	AP	Reviewed additional sections of the exhibits to the Grace property lease motion to analyze the line of credit and indemnification.	28	0.70	\$350.00	\$245.00
10/27/05	AP	Prepared stock price analysis chart for WR Grace to analyze the trend in the Company's stock price YTD versus other asbestos companies and building material peers.	26	1.00	\$350.00	\$350.00
10/27/05	AP	Reviewed third quarter earning announcements for comparable companies to analyze management's comments regarding performance and comments regarding the impact of any facilities impact by the hurricanes.	28	1.70	\$350.00	\$595.00
10/27/05	AP	Reviewed analyst reports regarding the chemicals industry to analyze what the marketplace is forecasting for the remainder of 2005 and any details regarding predictions for 2006.	28	2.00	\$350.00	\$700.00
10/27/05	AP	Reviewed schedule of key economic indicators to analyze how changes in these indicators have impacted Grace YTD and the forecast for the indicators for the remainder of 2005 and 2006.	28	1.40	\$350.00	\$490.00

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comment	Task Code	Hours	2005 Rate	Total
10/28/05	AP	Reviewed notes regarding the impact of the rise in natural gas prices on the 2005 projections of the Company to analyze the impact of energy and the potential hurricane issues may have on earnings.	28	1.00	\$350.00	\$350.00
10/28/05	AP	Reviewed newsletter regarding the chemical industry for the week of Oct 24th to analyze events within the last week and changes within the industry that could impact Grace.	28	0.80	\$350.00	\$280.00
10/31/05	AP	Prepared rolling 12-month EBIT and EBITDA analysis for Grace to analyze the performance of the Company YTD and how it compares with the full-year plan.	26	1.40	\$350.00	\$490.00
10/31/05	AP	Reviewed the consolidated results from the Grace third quarter press release to analyze the reported results of the Company and YTD performance.	28	0.70	\$350.00	\$245.00
10/31/05	AP	Reviewed Grace 2005 operating plan to analyze the forecasts of the Company versus the YTD and rolling 12-month results.	28	0.60	\$350.00	\$210.00
Sub-Total				57.20		\$20,020.00

Cheryl Wright - Manager

10/7/05	CW	Prepare EBITDA multiples schedule for HB Fuller for the last 5 fiscal years for use in Federal Mogul competitor analysis	21	1.00	\$290.00	\$290.00
10/7/05	CW	Prepare five year financial summary for HB Fuller for 2001-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in Federal Mogul competitor analysis	21	1.60	\$290.00	\$464.00
10/7/05	CW	Prepare historical financial statements for HB Fuller on a quarterly basis for the last 12 quarters for use in Federal Mogul competitor's analysis	21	2.20	\$290.00	\$638.00
10/7/05	CW	Prepare quarterly EBITDA multiples schedule for HB Fuller for the last 12 quarters years for use in Federal Mogul competitor analysis	21	1.00	\$290.00	\$290.00
10/11/05	CW	Prepare schedule of HB Fuller's leases outstanding for 2004 and 2003 for use in Federal Mogul competitor analysis	21	0.60	\$290.00	\$174.00
10/11/05	CW	Prepare schedule of HB Fuller's total debt for 2004 and 2003 for use in Federal Mogul competitor analysis	21	0.50	\$290.00	\$145.00
10/11/05	CW	Prepare schedule of pension data for HB Fuller for 2004 and 2003 for use in Federal Mogul competitor analysis	21	0.60	\$290.00	\$174.00
10/11/05	CW	Update schedule of analyst recommendations and ratings of HB Fuller for use in Federal Mogul competitor analysis	21	0.50	\$290.00	\$145.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Albemarle from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.70	\$290.00	\$203.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Cabot Corp Industries from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.60	\$290.00	\$174.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Chemtura from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.70	\$290.00	\$203.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Cytec Industries from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.60	\$290.00	\$174.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Engelhard from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.60	\$290.00	\$174.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for HB Fuller from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.50	\$290.00	\$145.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Hercules from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.70	\$290.00	\$203.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Lubrizol from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.60	\$290.00	\$174.00

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comment	Task Code	Hours	2005 Rate	Total
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for PPG Industries from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.70	\$290.00	\$203.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Rohm and Haas from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.60	\$290.00	\$174.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for WR Grace from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.80	\$290.00	\$232.00
10/24/05	CW	Research Albemarle's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.40	\$290.00	\$116.00
10/24/05	CW	Research Cabot Corp's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.30	\$290.00	\$87.00
10/24/05	CW	Research Chemtura's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
10/24/05	CW	Research Cytec Industries company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
10/24/05	CW	Research Engelhard Corp's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.40	\$290.00	\$116.00
10/24/05	CW	Research HB Fuller's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.30	\$290.00	\$87.00
10/24/05	CW	Research Hercules' company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
10/24/05	CW	Research Lubrizol's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
10/24/05	CW	Research PPG Industries' company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
10/24/05	CW	Research Rohm and Haas company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
10/25/05	CW	Review and analyze First Call Earnings Valuation Report research report on Albemarle for company profile for WR Grace comparable companies valuation purposes	21	0.70	\$290.00	\$203.00
10/25/05	CW	Review and analyze First Call Earnings Valuation Report research report on Engelhard for company profile for WR Grace comparable companies valuation purposes	21	0.60	\$290.00	\$174.00
10/25/05	CW	Review and analyze First Call Earnings Valuation Report research report on Rohm and Haas for company profile for WR Grace comparable companies valuation purposes	21	0.70	\$290.00	\$203.00
10/25/05	CW	Review and analyze Muntex Fundamentals research report on Albemarle for company profile for WR Grace comparable companies valuation purposes	21	0.60	\$290.00	\$174.00
10/25/05	CW	Review and analyze Muntex Fundamentals research report on Engelhard for company profile for WR Grace comparable companies valuation purposes	21	0.70	\$290.00	\$203.00
10/25/05	CW	Review and analyze Muntex Fundamentals research report on Rohm and Haas for company profile for WR Grace comparable companies valuation purposes	21	0.60	\$290.00	\$174.00
10/25/05	CW	Review and analyze S&P stock report on Albemarle for company profile for WR Grace comparable companies valuation purposes	21	0.60	\$290.00	\$174.00
10/25/05	CW	Review and analyze S&P stock report on Engelhard for company profile for WR Grace comparable companies valuation purposes	21	0.50	\$290.00	\$145.00
10/25/05	CW	Review and analyze S&P stock report on Rohm and Haas for company profile for WR Grace comparable companies valuation purposes	21	0.70	\$290.00	\$203.00
10/25/05	CW	Review and analyze Thomson Financial research report on Albemarle for company profile for WR Grace comparable companies valuation purposes	21	0.50	\$290.00	\$145.00
10/25/05	CW	Review and analyze Thomson Financial research report on Engelhard for company profile for WR Grace comparable companies valuation purposes	21	0.60	\$290.00	\$174.00
10/25/05	CW	Review and analyze Thomson Financial research report on Rohm and Haas for company profile for WR Grace comparable companies valuation purposes	21	0.50	\$290.00	\$145.00

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comment	Task Code	Hours	2005 Rate	Total
10/26/05	CW	Prepare EBITDA multiples schedule for Albemarle for the last 5 fiscal years for use in WR Grace competitor analysis	21	1.20	\$290.00	\$348.00
10/26/05	CW	Prepare five year financial summary for Albemarle for 2001-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.70	\$290.00	\$493.00
10/26/05	CW	Prepare historical financial statements for Albemarle on a quarterly basis for the last 12 quarters for use in WR Grace competitor's analysis	21	2.30	\$290.00	\$667.00
10/26/05	CW	Prepare quarterly EBITDA multiples schedule for Albemarle for the last 12 quarters years for use in WR Grace competitor analysis	21	1.20	\$290.00	\$348.00
10/26/05	CW	Prepare schedule of Albemarle's total debt for 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
10/26/05	CW	Prepare schedule of financial ratios for Albemarle for 2004 and 2003 for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
10/26/05	CW	Prepare schedule of pension data for Albemarle for 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
10/26/05	CW	Update schedule of analyst recommendations and ratings of Albemarle for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
10/27/05	CW	Prepare schedule of Albemarle's leases outstanding for 2004 and 2003 for use in WR Grace competitor analysis	21	0.50	\$290.00	\$145.00
Sub-Total				34.40		\$9,976.00

Dottie-Jo Collins - Manager

10/28/05	DC	Compilation and consolidation of services rendered in the month of October 2005	11	6.00	\$290.00	\$1,740.00
10/31/05	DC	Compilation and consolidation of services rendered in the month of October 2005	11	4.00	\$290.00	\$1,160.00
10/31/05	DC	Category coding and preparation of October 2005 fee application	11	2.00	\$290.00	\$580.00
Sub-Total				12.00		\$3,480.00

TOTAL Schedule A: 247.40 \$106,432.50

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Schedule B

Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comments	Task Code	Hours	Rate	Total
10/24/05	LT	Review fee application for September 2005 including timekeeper daily entries	11	0.50	\$550.00	\$275.00
10/28/05	DC	Compilation and consolidation of services rendered in the month of October 2005	11	6.00	\$290.00	\$1,740.00
10/31/05	DC	Compilation and consolidation of services rendered in the month of October 2005	11	4.00	\$290.00	\$1,160.00
10/31/05	DC	Category coding and preparation of October 2005 fee application	11	2.00	\$290.00	\$580.00
TOTAL Category 11: Fee Application-Applicant				12.50		\$3,755.00
10/6/05	JS	Discuss with Tersigni ACC (Russell Budd) request for analysis of recovery alternatives for POR and settlement.	16	0.40	\$515.00	\$206.00
10/6/05	JS	Develop alternative recovery scenarios at request of ACC for POR and settlement.	16	2.70	\$515.00	\$1,390.50
10/6/05	JS	Discuss with Prills' alternative scenarios for spread sheet comparison for recovery analysis at request of ACC for POR and settlement.	16	0.50	\$515.00	\$257.50
10/6/05	JS	Revise alternative recovery scenarios for recovery analysis at request of ACC for POR and settlement.	16	1.40	\$515.00	\$721.00
10/6/05	JS	Review, revise Prills' spread sheet comparison of alternative recovery scenarios for recovery analysis at request of ACC for POR and settlement.	16	0.80	\$515.00	\$412.00
10/7/05	JS	Discuss with Tersigni analysis of alternative recovery scenarios at request of ACC for POR and settlement.	16	0.50	\$515.00	\$257.50
10/7/05	JS	Discuss with Curti stock price sensitivity charts for recovery analysis for POR and settlement.	16	0.40	\$515.00	\$206.00
10/7/05	JS	Review stock price sensitivity charts, alternative recovery scenarios and memorandum to ACC re recovery analysis for POR and settlement.	16	0.60	\$515.00	\$309.00
10/7/05	JS	Conference call with Tersigni to ACC (Russell Budd) re analysis of alternative recovery scenarios for POR and settlement.	16	0.40	\$515.00	\$206.00
10/19/05	RM	Review market prices for monitoring of bonds and bank debt	16	2.00	\$500.00	\$1,000.00
TOTAL Category 16: Plan of Reorganization				9.70		\$4,965.50
10/3/05	JS	Commence revising projections for 2005 and five years for valuation.	21	2.60	\$515.00	\$1,339.00
10/4/05	PR	Review and analyze Chemtura September 2005 Credit Suisse presentation on merger, pricing, profitability targets, business portfolio and company objectives for comparable company review	21	1.80	\$500.00	\$900.00
10/7/05	CW	Prepare EBITDA multiples schedule for HB Fuller for the last 5 fiscal years for use in Federal Mogul competitor analysis	21	1.00	\$290.00	\$290.00
10/7/05	CW	Prepare five year financial summary for HB Fuller for 2001-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in Federal Mogul competitor analysis	21	1.60	\$290.00	\$464.00
10/7/05	CW	Prepare historical financial statements for HB Fuller on a quarterly basis for the last 12 quarters for use in Federal Mogul competitor's analysis	21	2.20	\$290.00	\$638.00
10/7/05	CW	Prepare quarterly EBITDA multiples schedule for HB Fuller for the last 12 quarters years for use in Federal Mogul competitor analysis	21	1.00	\$290.00	\$290.00
10/10/05	PR	Review and analyze Jefferies & Co September 2005 equity research on specialty chemical leading indicators, detailed analysis of comparable companies, valuation, sector outlook, return on capital, risks and growth factors and for valuation	21	2.20	\$500.00	\$1,100.00
10/11/05	PR	Review and analyze Rohm & Haas September 2005 Credit Suisse presentation on financial outlook, portfolio, market share and expansion, end markets, and strategy for comparable company review	21	1.80	\$500.00	\$900.00
10/11/05	CW	Prepare schedule of HB Fuller's leases outstanding for 2004 and 2003 for use in Federal Mogul competitor analysis	21	0.60	\$290.00	\$174.00
10/11/05	CW	Prepare schedule of HB Fuller's total debt for 2004 and 2003 for use in Federal Mogul competitor analysis	21	0.50	\$290.00	\$145.00

W.R. Grace

Schedule B

Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comments	Task Code	Hours	Rate	Total
10/11/05	CW	Prepare schedule of pension data for HB Fuller for 2004 and 2003 for use in Federal Mogul competitor analysis	21	0.60	\$290.00	\$174.00
10/11/05	CW	Update schedule of analyst recommendations and ratings of HB Fuller for use in Federal Mogul competitor analysis	21	0.50	\$290.00	\$145.00
10/12/05	JS	Review, analyze Chemical & Engineering News (C&EN) World Chemical Outlook and United States Chemical Outlook reports for valuation.	21	3.00	\$515.00	\$1,545.00
10/12/05	JS	Review, analyze C&EN Canada's Chemical Outlook and Europe's Chemical Outlook reports for valuation.	21	3.10	\$515.00	\$1,596.50
10/12/05	JS	Review, analyze C&EN Asia-Pacific Chemical Outlook and Latin America Chemical Outlook reports for valuation.	21	2.40	\$515.00	\$1,236.00
10/12/05	JS	Commence development of forecasts by product line and by geographic market for Grace for revised projections for valuation.	21	1.70	\$515.00	\$875.50
10/14/05	JS	Review, analyze updated production, export/import reports in C&EN by product and geographical area for valuation.	21	2.60	\$515.00	\$1,339.00
10/14/05	JS	Review C&EN chemical company comparison report of 2005 YTD operating results and outlook for valuation.	21	1.40	\$515.00	\$721.00
10/14/05	JS	Commence revision of projections for Grace for valuation purposes	21	1.30	\$515.00	\$669.50
10/19/05	JS	Review, analyze Chemical Week reports on Fluid Cracking Catalyst (FCC) pricing, leading indicators for chemical industry and expected pricing power in ethylene, propylene and related catalyst products for valuation.	21	2.40	\$515.00	\$1,236.00
10/19/05	JS	Review, analyze Mergerstat analysis of Crompton/Great Lakes merger (7/05) as precedent transaction for valuation of Project Omega proposed acquisition by Grace for due diligence and valuation.	21	1.50	\$515.00	\$772.50
10/19/05	JS	Commence review and analysis of Crompton/ Great Lakes proxy statement and S-4 Registration Statement as precedent transaction for due diligence and valuation for Project Omega.	21	3.10	\$515.00	\$1,596.50
10/19/05	JS	Discuss with Tersigni Project Omega for possible objection.	21	0.30	\$515.00	\$154.50
10/20/05	JS	Review, discuss with Prills' his data on Crompton/Great Lakes merger as precedent transaction for valuation for Project Omega.	21	0.40	\$515.00	\$206.00
10/20/05	JS	Further review and analysis of Crompton/Great Lakes proxy statement and S-4 Registration Statement as precedent transaction for due diligence and valuation for Project Omega.	21	1.50	\$515.00	\$772.50
10/20/05	JS	Commence review and analysis of Albemarle Corp. S-3 Registration Statement for acquisition of Akzo Nobel catalyst business (7/04) as precedent transaction for due diligence and valuation for Project Omega.	21	3.00	\$515.00	\$1,545.00
10/20/05	JS	Further review and analysis of Albemarle's S-3 Registration Statement for acquisition of Akzo Nobel catalyst business as precedent transaction for due diligence and valuation.	21	1.30	\$515.00	\$669.50
10/20/05	PR	Analyze and review Deutsche Bank October 2005 analyst report on Chemicals industry 4Q outlook, Hurricane Rita/Katrina effect on refineries, capacity, raw material production, margin growth, macro environment, and estimates for industry review	21	2.30	\$500.00	\$1,150.00
10/21/05	JS	Review Rohm & Haas and PPG 3rd Quarter 2005 earnings reports for monitoring and valuation.	21	1.10	\$515.00	\$566.50
10/21/05	JS	Commence review and analysis of Lubrizol S-3 Registration Statement for acquisition of Noveon International as precedent transaction for due diligence and valuation for Project Omega.	21	3.00	\$515.00	\$1,545.00
10/21/05	JS	Continue review and analysis of Lubrizol's S-3 Registration Statement for acquisition of Noveon as precedent transaction for due diligence and valuation for Project Omega.	21	2.00	\$515.00	\$1,030.00
10/21/05	JS	Write memorandum regarding precedent transaction valuations for possible objection to proposed Project Omega acquisition.	21	0.90	\$515.00	\$463.50
10/21/05	PR	Analyze and review Albemarle September 2005 Keybank presentation on revenue and profitability growth, segment review, market position, geographic review and outlook for comparable company review	21	2.00	\$500.00	\$1,000.00

W.R. Grace

Schedule B

Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comments	Task Code	Hours	Rate	Total
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Albemarle from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.70	\$290.00	\$203.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Cabot Corp Industries from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.60	\$290.00	\$174.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Chemtura from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.70	\$290.00	\$203.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Cytec Industries from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.60	\$290.00	\$174.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Engelhard from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.60	\$290.00	\$174.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for HB Fuller from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.50	\$290.00	\$145.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Hercules from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.70	\$290.00	\$203.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Lubrizol from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.60	\$290.00	\$174.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for PPG Industries from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.70	\$290.00	\$203.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for Rohm and Haas from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.60	\$290.00	\$174.00
10/21/05	CW	Prepare DuPont Return on Equity decomposition analysis for WR Grace from 2000- LTM 06/30/05 and a 3 and 5 year average for valuation purposes	21	0.80	\$290.00	\$232.00
10/24/05	PR	Analyze and review PPG October 2005 8k 3Q earnings announcement, comparison to prior year, business review, and 2005 expectations for comparable company review	21	1.50	\$500.00	\$750.00
10/24/05	CW	Research Albemarle's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.40	\$290.00	\$116.00
10/24/05	CW	Research Cabot Corp's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.30	\$290.00	\$87.00
10/24/05	CW	Research Chemtura's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
10/24/05	CW	Research Cytec Industries company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
10/24/05	CW	Research Engelhard Corp's company website for recent press releases relating to financial performance for WR Grace valuation purposes	21	0.40	\$290.00	\$116.00
10/24/05	CW	Research HB Fuller's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.30	\$290.00	\$87.00
10/24/05	CW	Research Hercules' company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
10/24/05	CW	Research Lubrizol's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
10/24/05	CW	Research PPG Industries' company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
10/24/05	CW	Research Rohm and Haas company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
10/25/05	PR	Analyze and review Albemarle October 2005 8k on Q3 operating results, segment review, outlook and comparison to prior year for comparable company review	21	1.70	\$500.00	\$850.00
10/25/05	CW	Review and analyze First Call Earnings Valuation Report research report on Albemarle for company profile for WR Grace comparable companies valuation purposes	21	0.70	\$290.00	\$203.00
10/25/05	CW	Review and analyze First Call Earnings Valuation Report research report on Engelhard for company profile for WR Grace comparable companies valuation purposes	21	0.60	\$290.00	\$174.00

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Schedule B

Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comments	Task Code	Hours	Rate	Total
10/25/05	CW	Review and analyze First Call Earnings Valuation Report research report on Rohm and Haas for company profile for WR Grace comparable companies valuation purposes	21	0.70	\$290.00	\$203.00
10/25/05	CW	Review and analyze Multex Fundamentals research report on Albemarle for company profile for WR Grace comparable companies valuation purposes	21	0.60	\$290.00	\$174.00
10/25/05	CW	Review and analyze Multex Fundamentals research report on Engelhard for company profile for WR Grace comparable companies valuation purposes	21	0.70	\$290.00	\$203.00
10/25/05	CW	Review and analyze Multex Fundamentals research report on Rohm and Haas for company profile for WR Grace comparable companies valuation purposes	21	0.60	\$290.00	\$174.00
10/25/05	CW	Review and analyze S&P stock report on Albemarle for company profile for WR Grace comparable companies valuation purposes	21	0.60	\$290.00	\$174.00
10/25/05	CW	Review and analyze S&P stock report on Engelhard for company profile for WR Grace comparable companies valuation purposes	21	0.50	\$290.00	\$145.00
10/25/05	CW	Review and analyze S&P stock report on Rohm and Haas for company profile for WR Grace comparable companies valuation purposes	21	0.70	\$290.00	\$203.00
10/25/05	CW	Review and analyze Thomson Financial research report on Albemarle for company profile for WR Grace comparable companies valuation purposes	21	0.50	\$290.00	\$145.00
10/25/05	CW	Review and analyze Thomson Financial research report on Engelhard for company profile for WR Grace comparable companies valuation purposes	21	0.60	\$290.00	\$174.00
10/25/05	CW	Review and analyze Thomson Financial research report on Rohm and Haas for company profile for WR Grace comparable companies valuation purposes	21	0.50	\$290.00	\$145.00
10/26/05	PR	Analyze and review Engelhard October 2005 8k on Q3 operating results, segment review, full year outlook and comparison to 2004 for comparable company review	21	1.60	\$500.00	\$800.00
10/26/05	CW	Prepare EBITDA multiples schedule for Albemarle for the last 5 fiscal years for use in WR Grace competitor analysis	21	1.20	\$290.00	\$348.00
10/26/05	CW	Prepare five year financial summary for Albemarle for 2001-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.70	\$290.00	\$493.00
10/26/05	CW	Prepare historical financial statements for Albemarle on a quarterly basis for the last 12 quarters for use in WR Grace competitor's analysis	21	2.30	\$290.00	\$667.00
10/26/05	CW	Prepare quarterly EBITDA multiples schedule for Albemarle for the last 12 quarters years for use in WR Grace competitor analysis	21	1.20	\$290.00	\$348.00
10/26/05	CW	Prepare schedule of Albemarle's total debt for 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
10/26/05	CW	Prepare schedule of financial ratios for Albemarle for 2004 and 2003 for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
10/26/05	CW	Prepare schedule of pension data for Albemarle for 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
10/26/05	CW	Update schedule of analyst recommendations and ratings of Albemarle for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
10/27/05	CW	Prepare schedule of Albemarle's leases outstanding for 2004 and 2003 for use in WR Grace competitor analysis	21	0.50	\$290.00	\$145.00
10/31/05	PR	Review and analyze Chemtura October 2005 8k on Q3 operating results, comparison to prior year, merger of Crompton & Great Lakes, outlook and business segment review for comparable company analysis	21	1.70	\$500.00	\$850.00
TOTAL Category 21: Valuation				89.60		\$38,155.00
10/3/05	LT	Review status of financial matters from meeting with ACC held on 9/15/05	26	0.30	\$550.00	\$165.00
10/3/05	JS	Review, analyze Monthly Financial Report, August 31, 2005 and Eight Months for due diligence and valuation.	26	2.70	\$515.00	\$1,390.50
10/3/05	JS	Amend, add further questions in preparation for conference call with Company for due diligence and valuation.	26	1.20	\$515.00	\$618.00

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Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comments	Task Code	Hours	Rate	Total
10/3/05	MB	Review 9/23/05 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
10/6/05	LT	Preparation of financial recovery analysis as requested by ACC	26	1.70	\$550.00	\$935.00
10/6/05	AP	Prepared claims recovery scenario requested by counsel to analyze the percent recovery for asbestos claimants using various assumptions.	26	1.90	\$350.00	\$665.00
10/7/05	MB	Review settlement proposal analysis from ACC counsel for reasonability	26	1.50	\$500.00	\$750.00
10/7/05	CC	Prepare equity value and stock price analysis for WR Grace and comparable companies from 2001-2005, highlighting significant events and changes in the equity value; prepare summary report for counsel	26	2.80	\$390.00	\$1,092.00
10/11/05	MB	Review 10/7/05 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
10/11/05	AP	Prepared qualitative bullet points summarizing Grace July and August operating performance and the potential impact of hurricane Rita on September's results.	26	0.40	\$350.00	\$140.00
10/11/05	AP	Prepared schedule to analyze the distribution of value amongst the Grace claimants under scenario 1 to analyze what type of recovery each claimant would receive.	26	1.60	\$350.00	\$560.00
10/11/05	AP	Prepared schedule to analyze the distribution of value amongst the Grace claimants under scenario 2, with the maximum assumed liabilities, to analyze what type of recovery each claimant would receive and any additional borrowing that may be necessary.	26	2.10	\$350.00	\$735.00
10/11/05	AP	Prepared rolling twelve month analysis for Grace's sales, EBIT and EBITDA to analyze how the months of July and August 2005 compare with the prior time periods.	26	2.00	\$350.00	\$700.00
10/11/05	AP	Prepared analysis of Grace's YTD margins as of July 2005 to analyze the trend in each business unit during the year and how those trends compare with the 2005 operating plan and prior year.	26	2.00	\$350.00	\$700.00
10/12/05	AP	Prepared the Sealed Air stock price and settlement value analysis for the month of July 2005 to analyze the change in the value of the Sealed Air settlement.	26	1.00	\$350.00	\$350.00
10/12/05	AP	Prepared financial schedules to analyze the July 2005 Grace monthly operating report versus the prior year and prepare any follow-up questions for management regarding performance.	26	2.30	\$350.00	\$805.00
10/12/05	AP	Prepared August 2005 YTD schedule to analyze the impact of currency translation gain on the sales of each business division and how sales would have been relative to the prior year when excluding currency translation gains.	26	1.30	\$350.00	\$455.00
10/13/05	AP	Prepared the Sealed Air stock price and settlement value analysis for the month of August 2005 to analyze the change in the value of the Sealed Air settlement.	26	0.80	\$350.00	\$280.00
10/14/05	MB	Prepare modifications to second quarter operating report for benefit of ACC counsel	26	1.20	\$500.00	\$600.00
10/17/05	MB	Review Retention Agreement in connection with assessment of application for authorization to retain Bear Stearns as financial advisor	26	1.20	\$500.00	\$600.00
10/17/05	MB	Review Affidavit of Disinterestedness in connection with assessment of application for authorization to retain Bear Stearns as financial advisor	26	1.30	\$500.00	\$650.00
10/17/05	MB	Review Confidentiality Provisions in connection with assessment of application for authorization to retain Bear Stearns as financial advisor	26	0.60	\$500.00	\$300.00
10/17/05	MB	Review Indemnification Provisions in connection with assessment of application for authorization to retain Bear Stearns as financial advisor	26	0.80	\$500.00	\$400.00
10/17/05	MB	Develop issues for discussion with debtor pertaining to application for authorization to retain Bear Stearns as financial advisor	26	1.60	\$500.00	\$800.00
10/17/05	MB	Review 10/14/05 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
10/18/05	LT	Discussion with colleagues regarding potential acquisition and retention of investment banking firm	26	0.20	\$550.00	\$110.00
10/18/05	JS	Draft questions for conference call with Blackstone re Bear, Stearns Retention Motion for due diligence and possible objection to Motion.	26	1.40	\$515.00	\$721.00
10/18/05	JS	Discuss with Berkin Bear, Stearns Retention Motion in preparation for conference call with Blackstone for due diligence and possible objection to Motion.	26	0.60	\$515.00	\$309.00

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Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comments	Task Code	Hours	Rate	Total
10/18/05	JS	Revise questions for conference call with Blackstone re Bear, Stearns Retention Motion and Project Omega for due diligence and possible objection.	26	0.90	\$515.00	\$463.50
10/18/05	JS	Conference call with Berkin to Blackstone (Zilly) re Bear, Stearns Retention Motion and Project Omega for due diligence.	26	0.50	\$515.00	\$257.50
10/18/05	MB	Assess Blackstone's experience in representing companies in specialty chemical M&A transactions	26	1.80	\$500.00	\$900.00
10/18/05	MB	Discuss application to retain Bear Stearns as financial advisor with financial advisor to debtor	26	0.30	\$500.00	\$150.00
10/18/05	MB	Perform due diligence on target company in connection with potential Project Omega acquisition	26	2.30	\$500.00	\$1,150.00
10/18/05	MB	Review Ground Lease details in connection with assessment of motion to lease Woburn property	26	2.20	\$500.00	\$1,100.00
10/19/05	LT	Evaluation of debtors' motion to retain investment advisor	26	0.60	\$550.00	\$330.00
10/19/05	MB	Prepare preliminary report for ACC counsel summarizing issues pertaining to application for authorization to retain Bear Stearns as financial advisor	26	1.50	\$500.00	\$750.00
10/19/05	MB	Develop issues for debtor consideration pertaining motion to lease Woburn property	26	1.40	\$500.00	\$700.00
10/19/05	AP	Prepared schedule to analyze the Great Lakes/Crompton merger to analyze the deal as part of the Grace analysis.	26	0.90	\$350.00	\$315.00
10/19/05	AP	Prepared executive summary of the Grace YTD results and potential impact of the Lake Charles facility on results to provide counsel with an overview of the Company's performance.	26	1.30	\$350.00	\$455.00
10/20/05	LT	Review status of analyses in progress for ACC and counsel	26	0.60	\$550.00	\$330.00
10/20/05	AP	Prepare schedule to analyze Grace's July and August financial results to gauge the third quarter results of the Company.	26	2.10	\$350.00	\$735.00
10/20/05	AP	Prepared updates to the Grace Lake Charles overview for counsel to detail the potential impact of the hurricane on business results.	26	1.40	\$350.00	\$490.00
10/20/05	AP	Prepared updates to the Grace stock price and market capitalization analysis to analyze the change in the recent months for the company.	26	0.20	\$350.00	\$70.00
10/21/05	MB	Review debtor financial advisor fee schedule in connection with assessment of application for authorization to retain Bear Stearns as financial advisor	26	0.30	\$500.00	\$150.00
10/24/05	LT	Preparation of summary operating report to ACC for Second Quarter 2005	26	1.10	\$550.00	\$605.00
10/24/05	LT	Review engagement status	26	0.50	\$550.00	\$275.00
10/24/05	MB	Review and analyze Woburn present value of consideration schedule in connection with assessment of related motion	26	0.90	\$500.00	\$450.00
10/24/05	MB	Review 10/21/05 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
10/24/05	AP	Prepared Grace August 2005 monthly operating report summary schedules to analyze the trend in performance for each business and the consolidated entity versus prior months.	26	1.20	\$350.00	\$420.00
10/25/05	LT	Discussion with F. Festa/P. Zilly regarding Bear Sterns retention	26	0.50	\$550.00	\$275.00
10/25/05	MB	Review post-petition acquisition history to assess role of debtor financial advisor in connection with analysis of Bear Stearns retention motion	26	1.70	\$500.00	\$850.00
10/25/05	MB	Review documents pertaining to application to retain Bear Stearns in preparation for conference call with debtor CEO	26	1.00	\$500.00	\$500.00
10/25/05	MB	Prepares issues for discussion with debtor CEO in connection with application to retain Bear Stearns	26	1.00	\$500.00	\$500.00
10/25/05	MB	Discuss application to retain Bear Stearns in potential acquisition with debtor CEO	26	0.50	\$500.00	\$250.00

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Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comments	Task Code	Hours	Rate	Total
10/25/05	MB	Summarize issues discussed with debtor CEO pertaining to evaluation of application to retain Bear Stearns	26	0.80	\$500.00	\$400.00
10/25/05	MB	Analyze application to retain Bear Stearns	26	0.70	\$500.00	\$350.00
10/25/05	MB	Prepare correspondence to ACC counsel summarizing issues related to retention of Bear Stearns in Project Omega	26	1.50	\$500.00	\$750.00
10/25/05	AP	Prepared updates to the summary memo to counsel regarding YTD performance for Grace to detail the impact of costs on the Company.	26	1.90	\$350.00	\$665.00
10/25/05	AP	Prepared list of questions for the call with the Company's financial management team to analyze the potential acquisition motion.	26	0.80	\$350.00	\$280.00
10/25/05	AP	Reviewed additional Grace acquisition motions to analyze any references to fees paid for due diligence for the acquisition.	26	1.00	\$350.00	\$350.00
10/25/05	AP	Participated in call with Company to analyze the outstanding questions regarding the motion for the potential acquisition.	26	0.50	\$350.00	\$175.00
10/25/05	AP	Prepared discounted cash flow schedule to analyze the value of the lease agreement to Grace and how it compares with the present value in the motion.	26	0.70	\$350.00	\$245.00
10/25/05	AP	Prepared questions for the call with Grace to analyze the lease motion and the impact on the Company.	26	1.00	\$350.00	\$350.00
10/26/05	MB	Discuss Woburn lease motion with debtor	26	1.00	\$500.00	\$500.00
10/26/05	MB	Summarize issues discussed with debtor related to Woburn motion	26	0.80	\$500.00	\$400.00
10/26/05	MB	Discuss open issues pertaining to outstanding motions with ACC counsel	26	0.70	\$500.00	\$350.00
10/26/05	MB	Prepare outline of issues pertaining to Woburn motion for ACC counsel	26	0.80	\$500.00	\$400.00
10/26/05	AP	Participated in call with Grace to analyze the proposed leasing of property in Massachusetts.	26	1.00	\$350.00	\$350.00
10/27/05	MB	Finalize assessment of motion to sell Woburn property	26	1.00	\$500.00	\$500.00
10/27/05	MB	Finalize assessment of motion to retain Bear Stearns in connection with Project Omega	26	0.80	\$500.00	\$400.00
10/27/05	AP	Prepared stock price analysis chart for WR Grace to analyze the trend in the Company's stock price YTD versus other asbestos companies and building material peers.	26	1.00	\$350.00	\$350.00
10/28/05	LT	Review Calendar of Upcoming Events transmitted by ACC counsel	26	0.20	\$550.00	\$110.00
10/31/05	MB	Compare balance sheet at the end of third quarter with prior periods for significant variations	26	0.80	\$500.00	\$400.00
10/31/05	MB	Review 10/28/05 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
10/31/05	AP	Prepared rolling 12-month EBIT and EBITDA analysis for Grace to analyze the performance of the Company YTD and how it compares with the full-year plan.	26	1.40	\$350.00	\$490.00
10//18	JS	Discuss with Tersigni and Berkin Bear, Stearns Retention Motion in preparation for conference call with Blackstone for due diligence and possible objection to Motion.	26	0.40	\$515.00	\$206.00
				82.50		\$36,572.50
10/11/05	JS	Review, analyze Motion to Enter into a Lease for Woburn, MA Property (Woburn Lease) and previously received documents re the Woburn property for due diligence and possible objection to Motion.	28	3.00	\$515.00	\$1,545.00
10/11/05	JS	Review minutes of ACC meeting of 10/05/05 and Status Report of Libby Claimants to Court of 6/04 in preparation for estimation hearing.	28	1.40	\$515.00	\$721.00
10/11/05	AP	Reviewed the Grace July 2005 monthly operating report consolidated results to analyze the performance Grace during the month and how the YTD and monthly results compare with the prior year.	28	0.60	\$350.00	\$210.00

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Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comments	Task Code	Hours	Rate	Total
10/11/05	AP	Reviewed the qualitative section of the Grace July 2005 monthly operating report to analyze management's comments regarding results and the marketplace for Grace's product lines.	28	0.90	\$350.00	\$315.00
10/11/05	AP	Reviewed the updated key economic indicators schedule to analyze how the indicators in the Grace 2005 plan compare with the most recent statistics.	28	0.70	\$350.00	\$245.00
10/11/05	AP	Reviewed the December 31, 2004 Grace Executive Summary Financial statements to analyze the year-end sales and EBITDA figures for the company in order to analyze the most recently month's results.	28	0.20	\$350.00	\$70.00
10/11/05	AP	Reviewed the Grace claims recovery scenarios to analyze how the pass-through liabilities were impacting the model and whether the items should be handled differently in the scenarios.	28	0.40	\$350.00	\$140.00
10/11/05	AP	Reviewed the Grace 2005 operating plan to analyze the margins that each product line was projecting for the year and any market conditions that were being relied upon to drive those margins.	28	0.50	\$350.00	\$175.00
10/12/05	AP	Reviewed the latest available bank debt prices for Grace to analyze any changes in the marketplace for the trading of the Company's bank debt.	28	0.10	\$350.00	\$35.00
10/13/05	AP	Reviewed recent trend in Grace's stock price to analyze changes in value for the equity and how it compares with the models for the company.	28	0.70	\$350.00	\$245.00
10/14/05	MB	Review draft of second quarter operating report for benefit of ACC counsel	28	1.60	\$500.00	\$800.00
10/17/05	JS	Review counsel's calendar for planning of work to be done and assignments for estimation and recovery.	28	1.20	\$515.00	\$618.00
10/17/05	JS	Review, analyze Motion to Retain Bear, Stearns for Project Omega acquisition transaction, attendant affidavits and schedules, for due diligence and possible objection to Motion.	28	3.00	\$515.00	\$1,545.00
10/17/05	JS	Review, analyze Retention Agreement, Confidentiality Agreement and Indemnification Agreement of Bear, Stearns and Grace for due diligence and possible objection to Motion.	28	2.60	\$515.00	\$1,339.00
10/17/05	JS	Review selected retention agreement agreements of peer companies with financial advisers for due diligence and possible objection to Motion.	28	1.60	\$515.00	\$824.00
10/17/05	MB	Review application for authorization to retain Bear Stearns as financial advisor at request of ACC counsel	28	1.50	\$500.00	\$750.00
10/17/05	MB	Review and analyze motion to lease Woburn property at request of ACC counsel	28	1.70	\$500.00	\$850.00
10/17/05	AP	Reviewed Pacer for documents relating to the proposed retention of Bear Stearns to analyze the motion to retain the financial advisor.	28	0.40	\$350.00	\$140.00
10/17/05	AP	Reviewed prior motions regarding acquisitions for Grace to analyze whether any mention of the services that Blackstone would offer was included in the motion.	28	0.90	\$350.00	\$315.00
10/19/05	AP	Reviewed industry websites for information relating to recent chemical transactions as part of the analysis of Grace's potential acquisitions.	28	0.80	\$350.00	\$280.00
10/19/05	AP	Reviewed the market multiple analysis associated with the Great Lakes/Crompton merger to analyze the multiple when a normalized EBITDA figure is used for 2004.	28	0.70	\$350.00	\$245.00
10/20/05	JS	Review, revise Prills' 2nd Quarter 2005 Report to ACC, add interim months of July and August, for monitoring.	28	1.70	\$515.00	\$875.50
10/20/05	JS	Further review and analysis of Woburn Lease Motion, draft questions and combine with Berkin's for submission to Blackstone for due diligence and possible objection to Motion.	28	1.40	\$515.00	\$721.00
10/20/05	JS	Review Chemical Week reports on status of restarts of various chemical plants in Lake Charles, LA area for monitoring.	28	0.40	\$515.00	\$206.00
10/20/05	AP	Reviewed documents provided by the company relating to the Lake Charles facility to analyze the products shipped from the facility and the potential impact of the storm on results.	28	1.00	\$350.00	\$350.00
10/20/05	AP	Reviewed the YTD cash used to settle Chapter 11 contingencies to analyze and prepare a schedule of the items that comprise this amount YTD.	28	1.10	\$350.00	\$385.00
10/21/05	MB	Review final draft of second quarter operating performance assessment for benefit of ACC and ACC counsel	28	1.00	\$500.00	\$500.00

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Services Rendered during the Period: October 1, 2005 through October 31, 2005

Date		Comments	Task Code	Hours	Rate	Total
10/21/05	AP	Reviewed Pacer for documents relating to the proposed acquisition for analysis.	28	0.80	\$350.00	\$280.00
10/24/05	MB	Review preliminary computation of historical market returns on invested assets for ACC counsel	28	1.50	\$500.00	\$750.00
10/24/05	AP	Reviewed the Grace August 2005 monthly operating report to analyze management's comments regarding the monthly and YTD results of each business unit.	28	1.00	\$350.00	\$350.00
10/24/05	AP	Reviewed the accompanying financial statements to the Grace August 2005 monthly operating report to analyze each business division versus the prior year.	28	1.30	\$350.00	\$455.00
10/25/05	MB	Review memorandum from ACC counsel regarding asbestos personal injury questionnaire	28	0.30	\$500.00	\$150.00
10/25/05	AP	Reviewed the Grace motion related to the potential acquisition to analyze how the answers from the call addressed the issues in the motion and whether there were any additional questions.	28	0.40	\$350.00	\$140.00
10/25/05	AP	Reviewed the Grace motion regarding the leasing of the Woburn property to analyze the details of the motion.	28	1.50	\$350.00	\$525.00
10/25/05	AP	Reviewed Exhibits to the Grace lease motion to analyze additional detail regarding the lease for the property.	28	1.50	\$350.00	\$525.00
10/26/05	MB	Review multiples for precedent company transaction in connection with review of Project Omega	28	1.40	\$500.00	\$700.00
10/26/05	AP	Reviewed and prepared additional questions regarding the Grace property lease/sales motion to prepare for call with the Company.	28	1.00	\$350.00	\$350.00
10/26/05	AP	Reviewed additional sections of the exhibits to the Grace property lease motion to analyze the line of credit and indemnification.	28	0.70	\$350.00	\$245.00
10/27/05	AP	Reviewed third quarter earning announcements for comparable companies to analyze management's comments regarding performance and comments regarding the impact of any facilities impact by the hurricanes.	28	1.70	\$350.00	\$595.00
10/27/05	AP	Reviewed analyst reports regarding the chemicals industry to analyze what the marketplace is forecasting for the remainder of 2005 and any details regarding predictions for 2006.	28	2.00	\$350.00	\$700.00
10/27/05	AP	Reviewed schedule of key economic indicators to analyze how changes in these indicators have impacted Grace YTD and the forecast for the indicators for the remainder of 2005 and 2006.	28	1.40	\$350.00	\$490.00
10/28/05	AP	Reviewed notes regarding the impact of the rise in natural gas prices on the 2005 projections of the Company to analyze the impact of energy and the potential hurricane issues may have on earnings.	28	1.00	\$350.00	\$350.00
10/28/05	AP	Reviewed newsletter regarding the chemical industry for the week of Oct 24th to analyze events within the last week and changes within the industry that could impact Grace.	28	0.80	\$350.00	\$280.00
10/31/05	MB	Review third quarter financial result press release in connection with monitoring operating performance	28	1.70	\$500.00	\$850.00
10/31/05	MB	Review income statement for the third quarter for comparability with prior periods	28	0.70	\$500.00	\$350.00
10/31/05	AP	Reviewed the consolidated results from the Grace third quarter press release to analyze the reported results of the Company and YTD performance.	28	0.70	\$350.00	\$245.00
10/31/05	AP	Reviewed Grace 2005 operating plan to analyze the forecasts of the Company versus the YTD and rolling 12-month results.	28	0.60	\$350.00	\$210.00
TOTAL Category 28: Data Analysis				53.10		\$22,984.50
TOTAL Schedule B:				247.40		\$106,432.50

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Schedule C

Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Amount
Telephone	\$56.78
Xerox (845 @ \$0.10 per page)	\$84.50
Total Expenses incurred from October 1-31, 2005	\$141.28